COMMODORE BUSINESS MACHINES (UK) LTD.

BANK PRESENTATION

6th MARCH 1985

commodore COMPUTER

COMMODORE BUSINESS MACHINES (UK) LTD.

BANK PRESENTATION

6th MARCH 1985

BANKERS MEETING - WEDNESDAY 6th MARCH 1985

Agenda

10.30	**Coffee**		
11.00	Introduction	-	Don Greenbaum
11.05	Financial Presentation - U.K.	-	Arthur Scott
11.30	Financial Presentation - C.I.L.	-	Don Greenbaum
12.00	The Market	-	David Gerrard
12.30	**Buffet Lunch**		
1.15	New Products	-	David Gerrard
1.30	Demonstration of New Products	-	Rod Wellburn/Chris West
2.00	Tour of Plant	-	Mike Beale

INDEX

SECTION 1	-	CBM (UK)	Financial Information
SECTION 2	-	CIL	Financial Information
SECTION 3	-	CIL	Forecast to Fiscal '86
SECTION 4	-	CIL	Bank Credit Facilities

CBM (UK) FINANCIAL INFORMATION

CBM (UK) LTD.

STERLING

INCOME STATEMENT HIGHLIGHTS

HALF YEAR
(000's)

	31/12/82	31/12/83	31/12/84
NET SALES TRADE ONLY (EXCLUDING INTER COMPANY)	17465	65011	51071
GROSS MARGIN	4577 26.2%	22044 34.0%	11991 23.5%
OPERATING EXPENSE			
ADVERTISING & MERCHANDISING	1377 8.0%	4355 6.7%	5396 10.6%
OTHER OVERHEADS	772 4.4%	1971 3.0%	3703 7.3%
TOTAL OPERATING EXPENSES	2149 12.3%	6326 9.7%	9099 17.8%
OPERATING INCOME	2428 13.9%	15718 24.2%	2892 5.6%
INTEREST EXPENSE	597	1308	685
PRE TAX INCOME	1831 10.5%	14410 22.1%	2207 4.3%
INCOME TAXES	952	7596	967
NET INCOME	879 5.0%	6814 10.5%	1240 2.4%

CBM (UK) LTD.

BALANCE SHEETS

STERLING

(000's)

	30.06.84	30.09.84	31.12.84
CASH & SHORT TERM BANK BALANCES	1,230		-
RECEIVABLES	20,148	28,613	33,549
STOCK	18,055	27,352	39,966
NET PROPERTY PLANT & EQUIPMENT	6,520	6,901	6,497
TOTAL ASSETS	45,953	62,866	80,012
PAYABLES	7,687	7,473	8,596
CURRENT TAX	6,715	7,430	7,662
INTER-COMPANY	7,591	10,875	22,517
TOTAL CURRENT LIABILITIES	21,993	25,778	38,775
LONG TERM BANK DEBT	-	12,150	11,399
SECURED LOANS	3,750	3,750	3,750
LONG TERM INTER-COMPANY DEBT	293	293	293
SUBORDINATED INTER-COMPANY DEBT	-	23	4,638
DEFERRED TAX	2,933	2,933	2,933
	6,976	19,149	23,013
TOTAL EQUITY	16,984	17,939	18,224

CBM (UK) Ltd.

STERLING

CAPITAL EXPENDITURE

(000's)

	1981	1982	1983	1984	1985 (6 mth)
CORBY LAND AND BUILDINGS				3985	
CORBY BUILDING FITTING OUT AND MACHINERY & EQUIPMENT				352	257
LEASED ASSETS(BRITISH TELECOM)			2562		
DATA PROCESSING EQUIPMENT					81
ADDITIONS UNDER 50000	160	253	188	362	59
	160	253	2750	4699	397

CBM UK LTD.

STERLING

NET TRADE SALES ANALYSIS
6 MONTHS TO 31.12.84
£(MILLIONS)

SALES BY CATEGORY	Y/E 30.6.84	%	6 mths 31.12.84	%
HIGH STREET MULTIPLES	49.8	50.8	25.5	50.0
DISTRIBUTORS AND BUYING GROUPS	28.6	29.2	16.6	32.5
SYSTEMS DEALERS	11.5	11.7	4.4	8.5
INDEPENDENT CONSUMER DEALERS	7.4	7.5	2.6	5.0
MAIL ORDER	0.8	0.8	2.0	4.0
	98.1	100.0	51.1	100.0

CBM (UK) Ltd.

STERLING

TRADE ACCOUNTS RECEIVABLE

31st DECEMBER 1984

(000's)

DAYS OUTSTANDING

TOTAL	NOT YET DUE	0 - 30	31 - 90	91 +
32066	13552	9066	7772	1676

ANALYSIS OF RECEIVABLES

31st DECEMBER 1984

BY CUSTOMER CATEGORY

	£ 000's
HIGH STREET MULTIPLES	15803
DISTRIBUTORS AND BUYING GROUPS	11813
SYSTEMS DEALERS	2621
INDEPENDENT CONSUMER DEALERS	629
MAIL ORDER	1200
	32066
LESS: GENERAL RESERVES	759
	31307
OTHER DEBTORS AND PREPAYMENTS	2242
	33549

CBM UK LTD.

STERLING

SOURCE AND APPLICATION OF FUNDS STATEMENT
(000's)

		1985 (6 months)		1984
SOURCE OF FUNDS				
PROFIT FOR YEAR		1240		10609*
ITEMS NOT INVOLVING THE MOVEMENT OF FUNDS				
DEPRECIATION		422		714
TAXATION (MOVEMENT ON DEFERRED TAX)		-		1838
TOTAL FUNDS FROM OPERATIONS		1662		13161
OTHER SOURCES OF FUNDS				
GOVERNMENT GRANT			355	
CORPORATION TAX	940		5832	
INTERCOMPANY	19562		-	
OTHER LIABILITIES	917		2928	
OTHER	-	21419	5	9120
TOTAL SOURCES OF FUNDS		23081		22281
APPLICATION OF FUNDS				
RECEIVABLES	13401		10305	
INVENTORY	21911		1181	
PROPERTY EQUIPMENT AND LEASED ASSETS	397		4699	
INTERCOMPANY	-	35709	6565	22750
MOVEMENT IN SHORT TERM BORROWINGS				
CHANGE IN FUNDS		-12628		-469
BANK LOANS AND OVERDRAFTS BEGINNING		-2521		-2052
BANK LOANS AND OVERDRAFTS END OF YEAR		-15149		-2521

* (Includes Government Grants of 1,900,000 before tax under Section 7 of the Industrial Development Act 1982)

CBM (UK) LTD

COMPARISON OF FORECAST TRADING PROFIT AND LOSS ACCOUNT WITH ACTUAL
STERLING (MILLIONS)

	QTR. 1		QTR. 2		HALF YEAR	
	FORECAST	ACTUAL	FORECAST	ACTUAL	FORECAST	ACTUAL
SALES : TRADE	27	18	70	33	97	51
I/C	20	31	20	50	40	81
	47	49	90	83	137	132
COST OF SALES: TRADE	22	14	56	25	78	39
I/C	20	31	20	50	40	81
	42	45	76	75	118	120
GROSS PROFIT: TRADE	5	4	14	8	19	12
I/C	-	-	-	-	-	-
	5	4	14	8	19	12
OPERATING EXPENSES	4	2	10	7	14	9
PROFIT BEFORE TAX AND INTEREST	1	2	4	1	5	3
INTEREST EXPENSE	-1	-	-1	-1	-2	-1
PROFIT BEFORE TAXATION	0	2	3	0	3	2
CORPORATION TAX	-	-1	-2	0	-2	-1
NET PROFIT	0	1	1	0	1	1

COMPARISON OF FORECAST BALANCE SHEETS WITH ACTUAL
STERLING MILLIONS

	30:09:84			31:12:84		
	FORECAST		ACTUAL	FORECAST		ACTUAL
	BEST	WORST		BEST	WORST	
RECEIVABLES	19	22	28	48	57	33
INVENTORY	42	64	27	35	35	40
FIXED ASSETS (NBV)	7	7	7	7	7	7
	68	93	62	90	99	80
BANK BORROWING	0	25	12	9	18	11
MED TERM - MORGAN GRENFELL	2	2	2	2	2	2
LONG TERM - ICFC	2	2	2	2	2	2
CURRENT LIABILITIES	10	10	7	15	15	8
CORPORATION TAX	12	12	11	14	14	12
INTERCOMPANY	26	26	11	31	31	27
TOTAL LIABILITIES	52	77	45	73	82	62
NET ASSETS	16	16	17	17	17	18
CAPITAL & RETAINED EARNINGS	16	16	17	17	17	18

CBM (UK) LTD.

STERLING (000's)

FORECAST TRADING PROFIT & LOSS ACCOUNT FOR THE HALF YEAR TO 30/6/85

	QUARTER ended 31/3/85	QUARTER ended 30/6/85	TOTAL fiscal year
SALES : TRADE	6000	10000	67071
I/C	20000	20000	121104
	26000	30000	188175
COST OF SALES: TRADE	4789	7449	51732
I/C	19873	19900	120463
	24662	27349	172195
GROSS PROFIT: TRADE	1211	2551	15339
I/C	127	100	641
	1338	2651	15980
OPERATING EXPENSES	1686	1578	12363
PROFIT/(LOSS) BEFORE TAX AND INTEREST	(348)	1073	3617
INTEREST EXPENSE	412	412	1509
PROFIT/(LOSS) BEFORE TAXATION	(760)	661	2108
CORPORATION TAX	(333)	289	(924)
NET PROFIT	(427)	372	1184

CBM (UK) LTD.

STERLING

FORECAST

BALANCE SHEETS

(000's)

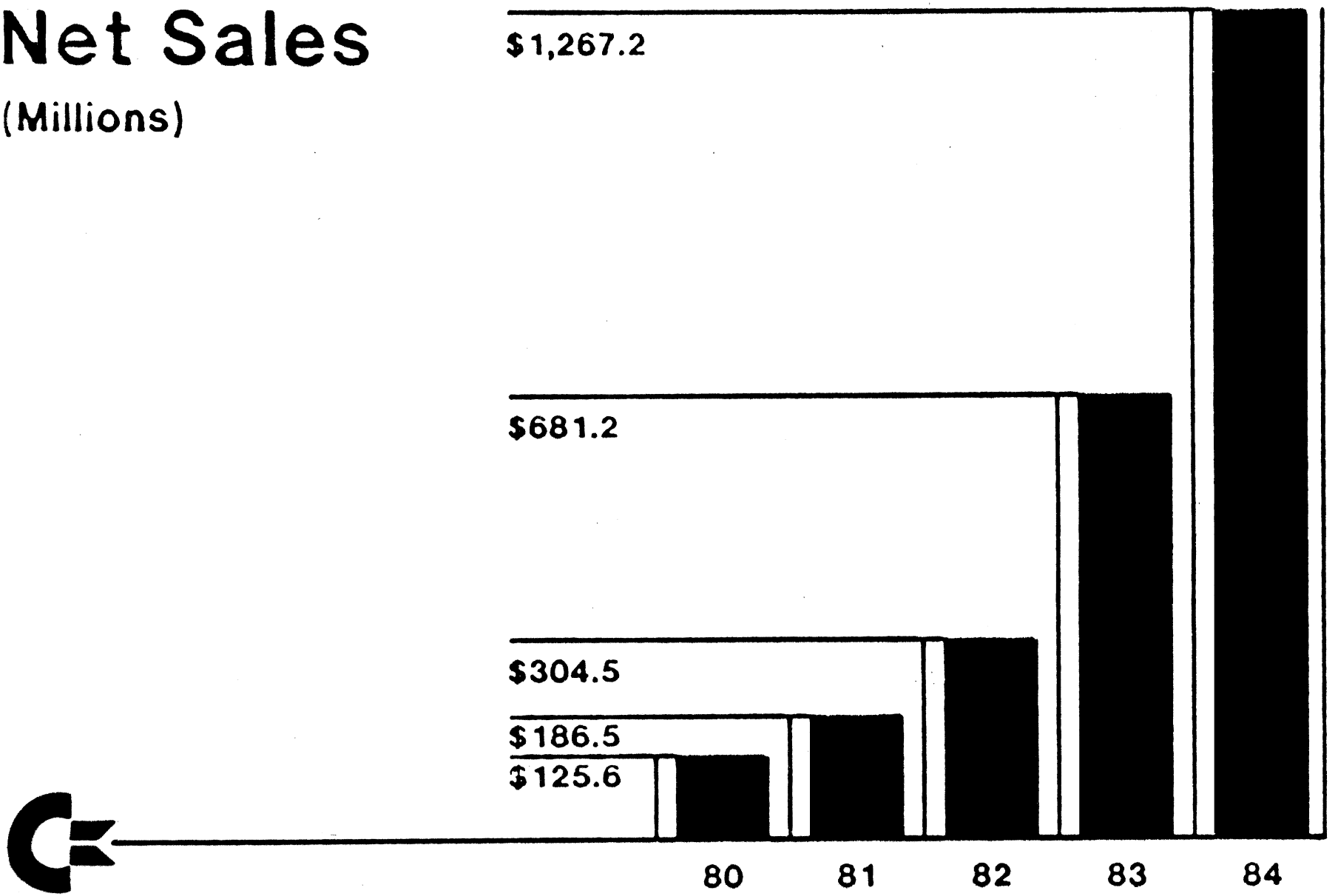
	31/3/85	30/6/85
RECEIVABLES	17854	13020
STOCK	35000	35000
NET PROPERTY PLANT & EQUIPMENT	6500	6500
TOTAL ASSETS	59354	54520
PAYABLES	8086	7100
CURRENT TAX	443	525
INTER-COMPANY	9086	4679
TOTAL CURRENT LIABILITIES	17615	12304
LONG TERM BANK DEBT	11209	11814
SECURED LOANS	6000	5500
LONG TERM INTER-COMPANY DEBT	3800	3800
DEFERRED TAX	2933	2933
	23942	24047
TOTAL EQUITY	17797	18169

CIL FINANCIAL INFORMATION

Commodore International Limited

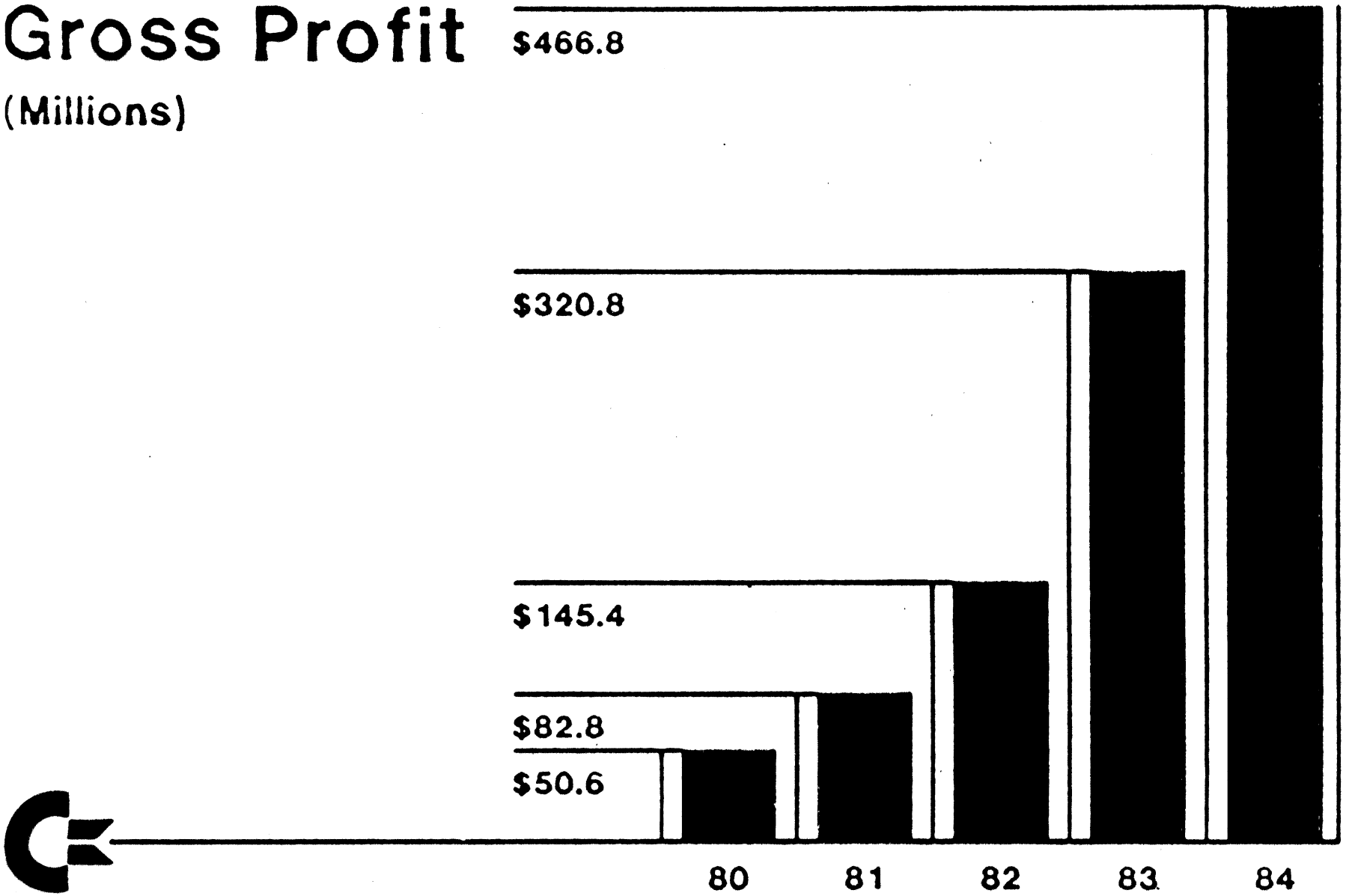
Net Sales

(Millions)



Gross Profit

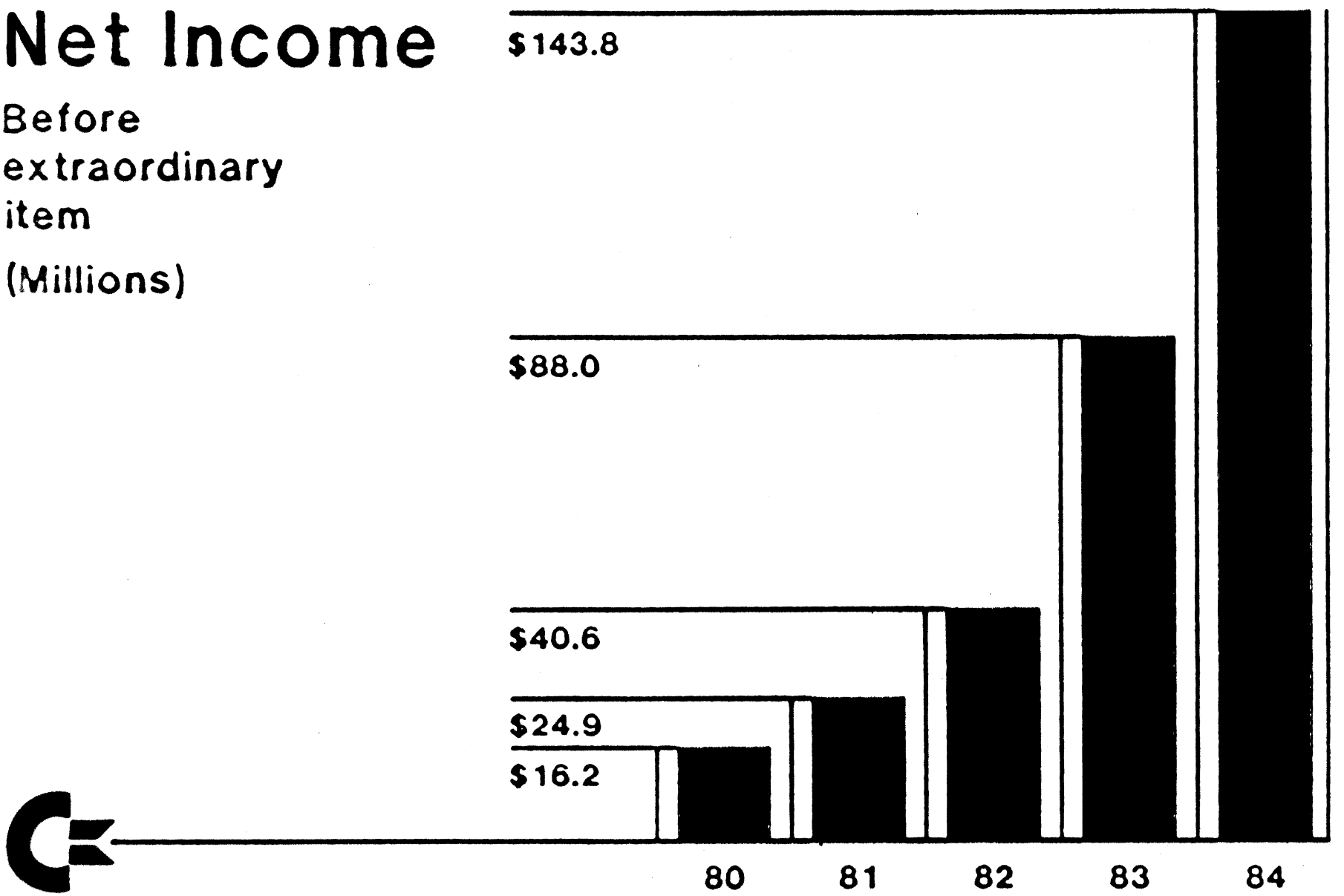
(Millions)



Net Income

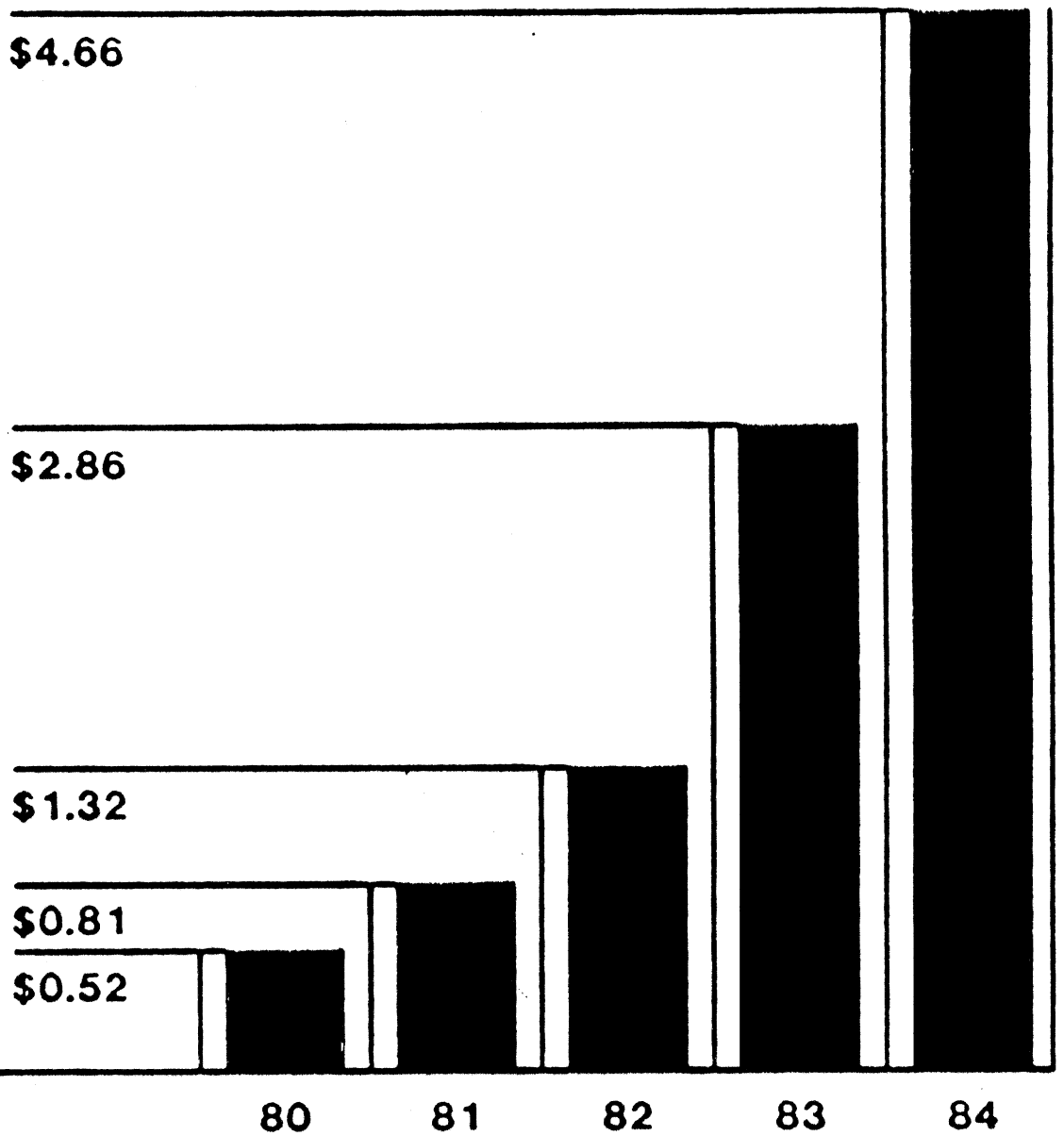
Before extraordinary item

(Millions)



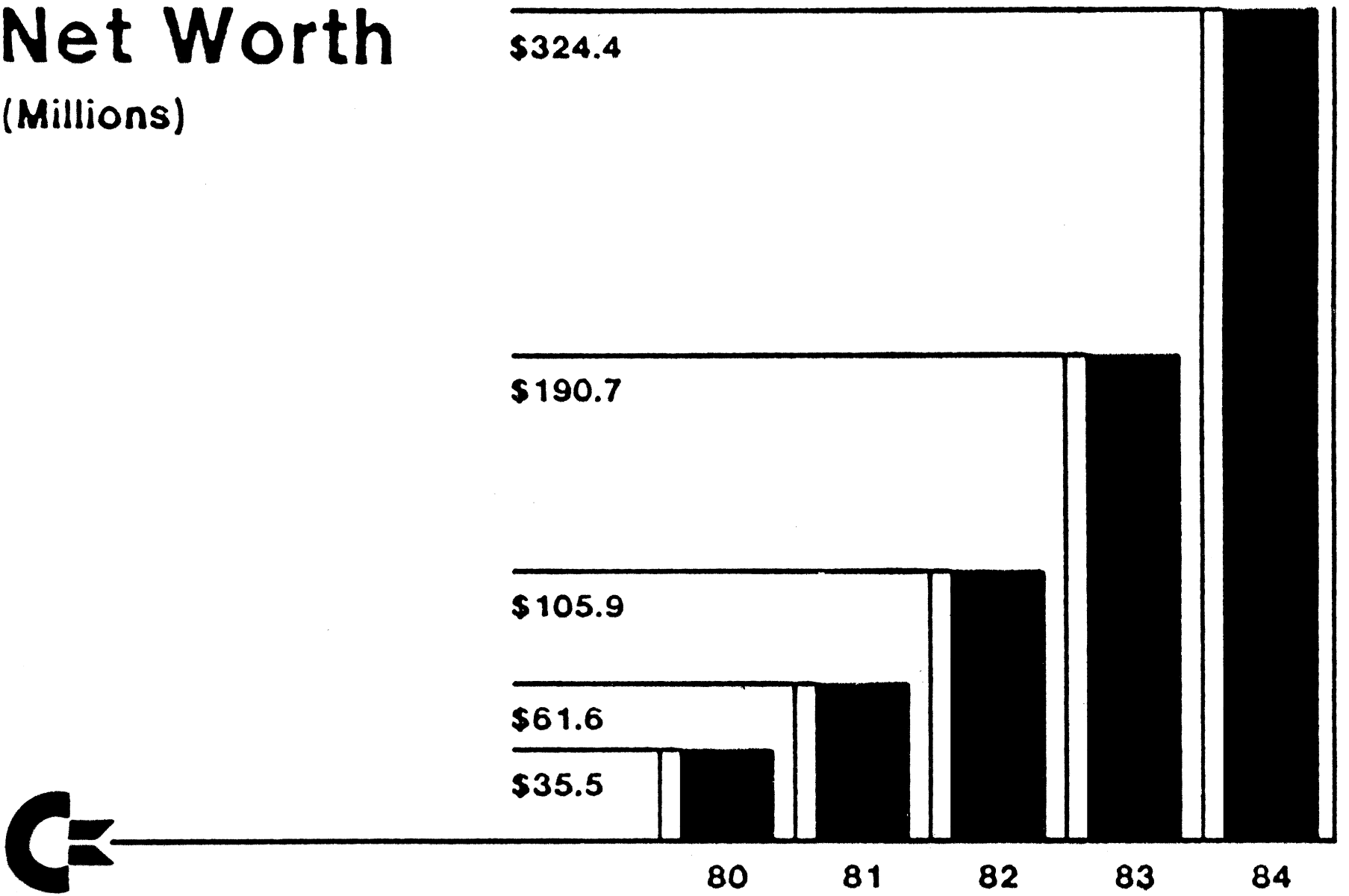
Earnings Per Share

Before extraordinary item



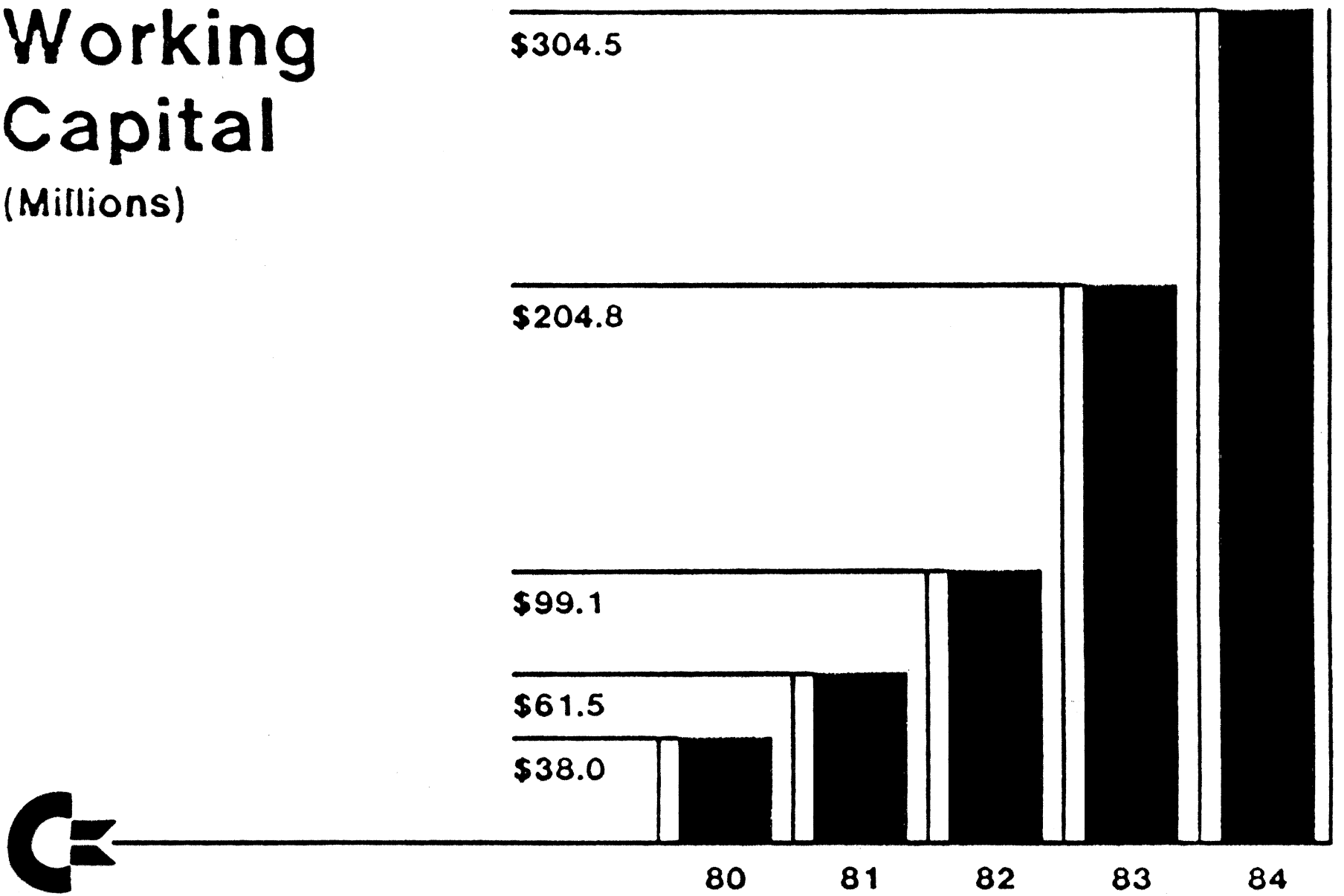
Net Worth

(Millions)



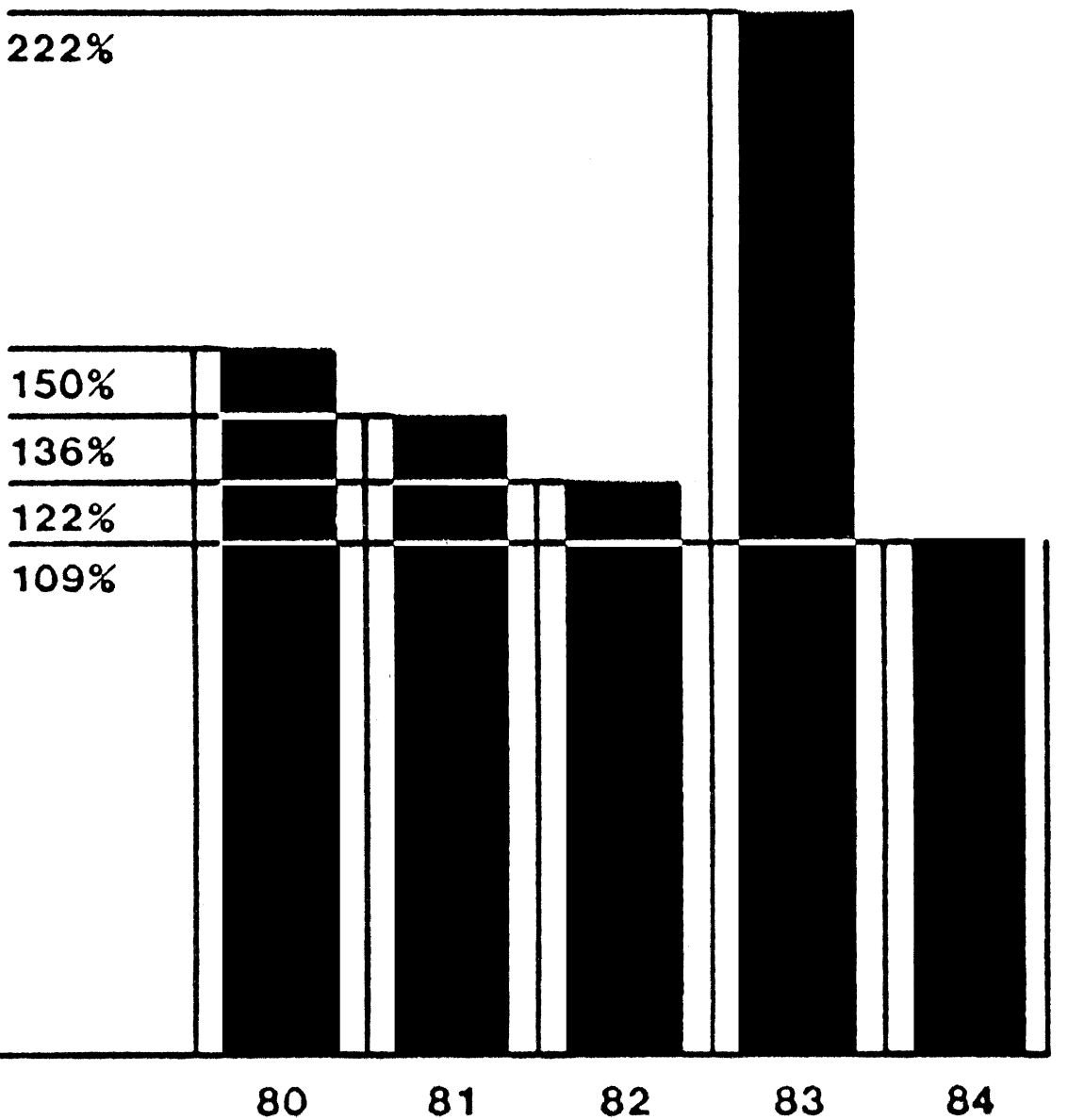
Working Capital

(Millions)



Total Liabilities Divided by Net Worth

(Percent)



Commodore International Limited
Net Sales

(Millions)

	1st Qtr. 1984	2nd Qtr. 1984	1st Qtr. 1985	2nd Qtr. 1985
U.S.	$110	$232	$ 84	$110
Canada - Computers	19	26	16	13
U.K.	28	69	23	40
Germany	18	40	54	50
Northern Europe	9	19	17	33
Italy	2	16	32	58
CEL Basel	10	9	9	14
Australia	9	16	9	17
Other	4	4	-	4
	$209	$431	$244	$339

Commodore International Limited
Product Sales

(Millions)

	1st Qtr. 1984	2nd Qtr. 1984	1st Qtr. 1985	2nd Qtr. 1985
C64	$ 92	$167	$ 96	$132
VIC 20	32	50	-	-
PLUS 4 & C16	-	-	8	50
1541 Disk Drive	13	100	68	74
Other Consumer Hardware	29	59	46	58
Software	14	26	7	10
PET Systems	25	25	19	12
Other	4	4	-	3
	$209	$431	$244	$339

Commodore International Limited
Income Statement Highlights

(Millions)

	1st Qtr. 1984	2nd Qtr. 1984	1st Qtr. 1985	2nd Qtr. 1985
Net Sales	$209.3	$431.4	$244.2	$338.7
Gross Margin	79.5	159.2	103.5	100.0
Operating Expenses	39.4	72.2	48.9	81.9
Interest Expense	4.5	7.0	5.8	8.9
Other Expenses (Income)	(.7)	.8	9.1	4.5
Pre-Tax Income	36.3	79.2	39.7	4.7
Income Taxes	12.0	29.1	12.0	1.5
Net Income	$ 24.3	$ 50.1	$ 27.7	$ 3.2

Commodore International Limited
Balance Sheet Highlights

(Millions)

	12/31/83	3/31/84	6/30/84	9/30/84	12/31/84
Cash	$ 26	$ 24	$ 23	$ 11	$ 25
Accounts Receivable	285	259	238	255	246
Inventories	288	252	308	437	449
Property, Net	84	94	99	102	111
Japan Payables	109	77	89	119	96
Short-Term Bank Debt	68	19	4	31	69
Long-Term Bank Debt	66	53	42	93	112
Leases and Mortgages, Including Current Portion	37	42	43	42	42
Shareholders' Equity	258	294	324	350	361

Commodore International Limited
Accounts Receivable
September 30, 1984
(Millions)

	Days Outstanding				
	Not Yet Due	0-30	31-90	91+	Total
U.S.	$ 70	$15	$ 4	$18	$107
Canada	-	9	4	11	24
U.K.	23	5	3	3	34
Germany	32	7	2	1	42
Northern Europe	5	8	2	1	16
Italy	27	2	9	2	40
Australia	4	1	1	1	7
Misc	6	1	-	1	8
	$167	$48	$25	$38	$278
Other Receivables					8
Reserve for Doubtful Accounts					(13)
Reserve for Discounts & Allowances					(18)
Total					$255

Commodore International Limited
Accounts Receivable
December 31, 1984
(Millions)

	Days Outstanding				
	Not Yet Due	0-30	31-90	91+	Total
U.S.	$ 19	$30	$ (3)	$18	$ 64
Canada	-	9	4	11	24
U.K.	17	10	9	2	38
Germany	23	2	1	2	28
Northern Europe	11	5	2	2	20
Italy	67	-	1	-	68
Australia	9	2	1	-	12
Misc	6	3	-	-	9
	$152	$61	$15	$35	$263
Other Receivables					19
Reserve for Doubtful Accounts					(14)
Reserve for Discounts & Allowances					(22)
Total					$246

Commodore International Limited
Inventories (After Interco Eliminations)
September 30, 1984
(Millions)

	R.M. & WIP	Finished Goods	Total
U.S.	$ 65	$128	$193
Canada	4	10	14
U.K.	16	11	27
Germany	20	21	41
Other Europe	-	14	14
Australia	-	10	10
Hong Kong	78	-	78
Taiwan	5	-	5
Japan	43	-	43
U.S. Semiconductor	12	-	12
Total	$243	$194	$437

Commodore International Limited
Inventories (After Interco Eliminations)
December 31, 1984
(Millions)

	R.M. & WIP	Finished Goods	Total
U.S.	$ 61	$137	$198
Canada	3	13	16
U.K.	19	20	39
Germany	26	34	60
Other Europe	-	31	31
Australia	-	9	9
Hong Kong	48	-	48
Taiwan	5	-	5
Japan	34	-	34
U.S. Semiconductor	9	-	9
Total	$205	$244	$449

Commodore International Limited
Finished Goods Inventories
December 31, 1984
(Millions)

C64	$ 38
SX64, C16 and Plus 4	37
1541 Disk Drive	60
Printers, Monitors and Accessories	84
PET Systems	25
	$244

Commodore International Limited
Bank Credit Facilities
December 31, 1984
(Millions)

	Total	Outstanding	Available
Short-Term			
North America	$38.4	$26.6	$11.8
Asia	49.0	7.8	41.2
Australia	9.1	7.0	2.1
Europe	44.3	27.5	16.8
Subtotal	140.8	68.9	71.9
Long-Term			
North America	100.0	84.0	16.0
Europe	47.1	28.3	18.8
Subtotal	147.1	112.3	34.8
Total Bank Credit Facilities	$287.9	$181.2	$106.7

Commodore International Limited
Projected Income Statement Highlights
Calendar 1985
(Millions)

	3/31/85	6/30/85	9/30/85	12/31/85
Net Sales	$200	$225	$225	$425
Gross Margin	46	55	78	155
Operating Expenses	55	65	69	94
Interest Expense	10	9	8	9
Other Expenses	1	1	1	2
Pre-Tax Income	(20)	(20)	-	50
Income Taxes	(5)	(5)	-	15
Net Income	$ (15)	$ (15)	$ -	$ 35

Commodore International Limited
Projected Balance Sheet Highlights
Calendar 1985
(Millions)

	Actual	Projected			
	12/31/84	3/31/85	6/30/85	9/30/85	12/31/85
Accounts Receivable	$246	$235	$270	$265	$390
Inventories - Existing Products	449	370	265	210	120
New Products	-	20	85	185	200
Property, Net	111	115	118	120	122
Acquired Technology	32	32	32	30	28
Other	40	28	25	25	25
Total Assets	878	800	795	835	885
Current Bank Debt	69	69	60	50	50
Japan Payables	96	55	75	115	115
Other Payables & Accruals	124	87	91	101	101
Income Taxes	61	55	50	50	65
Long-Term Bank Debt	112	100	100	100	100
DM Debt, Mortgages & Leases	42	74	74	74	74
Other Long-Term Liabilities	13	14	9	9	9
Total Liabilities	517	454	459	499	514
Shareholders' Equity	$361	$346	$336	$336	$371

CIL FORECAST TO FISCAL '86

commodore international limited
quarterly historical and forecasted financial statements 9/30/83 to 12/31/85.
fiscal date: 6-30

preliminary 2/18/85

	actual fye 1984				actual 1985		fcst fye 1985		fcst fye 1986	
	9/30/83	12/31/83	3/31/84	6/30/84	9/30/84	12/31/84	3/31/85	6/30/85	9/30/85	12/30/85
assets										
current assets:										
cash	10778	26322	24322	23124	10844	24943	13000	10000	10000	10000
accounts receivable (net)	189881	284788	258612	237825	254688	246334	235000	270000	265000	390000
inventories:										
existing products	398691	287669	251903	308306	437441	449281	370000	265000	210000	120000
new products	0	0	0	0	0	0	20000	85000	185000	200000
total inventories	398691	287669	251903	308306	437441	449281	390000	350000	395000	320000
prepaid expenses	5184	4299	3924	5207	8408	9080	9000	9000	9000	9000
total current assets	604534	603078	538761	574462	711381	729638	647000	639000	679000	729000
property, plant & equipment	113432	120860	135236	144804	153049	167772	177600	186600	195100	203600
less: accumulated depreciation and amortization	32014	36461	41450	46275	50905	56654	62600	68600	75100	81600
	81418	84399	93786	98529	102144	111118	115000	118000	120000	122000
acquired technology	0	0	0	0	0	31636	32000	32000	30000	28000
other assets	5258	5156	5158	6085	8904	6133	6000	6000	6000	6000
total assets	691210	692633	637705	679076	822429	878525	800000	795000	835000	885000

commodore international limited

	actual fye 1984				actual fye 1985		fcst fye 1985		fcst fye 1986	
	9/30/83	12/31/83	3/31/84	6/30/84'	9/30/84	12/31/84	3/31/85	6/30/85	9/30/85	12/31/85
profitability										
return on sales (%)	11.60	11.62	11.13	11.02	11.34	0.95	-7.46	-6.67	0.00	8.24
gross margin (%)	40.10	37.95	37.78	38.44	44.83	31.32	26.00	27.11	37.56	38.00
s,g+admin/sales (%)	15.01	13.74	13.96	15.09	16.44	21.07	21.50	23.11	24.00	18.35
ebit/sales (%)	19.53	19.99	19.42	18.16	18.67	4.02	-5.00	-4.89	3.56	13.88
pretax/sales (%)	17.34	18.36	17.86	16.90	16.27	1.38	-10.00	-8.89	0.00	11.76
interest coverage x	8.95	12.30	12.47	14.47	7.79	1.53	-1.00	-1.22	1.00	6.56
cash flow/funded debt (%)	65.91	89.39	49.72	23.75	0.00	7.54	20.56	41.12	0.00	0.00
liquidity										
quick (%)	0.54	0.94	1.14	0.99	0.81	0.79	0.94	1.02	0.88	1.21
current (%)	1.60	1.80	2.15	2.13	2.11	2.04	2.37	2.26	2.10	2.16
working capital $(000)	226128	268896	288225	304536	374900	372829	374000	356000	356000	391000
days inventory (hist)				144.1096	202.0444	217.1466	203.3008	188.0471	210.4400	163.1285
days inventory (annualized quarter)	290.2017	98.06739	113.2328	152.1990	296.2505	176.2458	240.4561	194.7409	256.5391	110.8159
days receivable (hist)				68.50420	71.39476	74.34460	79.19040	97.77862	97.83266	132.4186
days rec (annualized quarter)	82.78218	60.24468	72.33320	72.27580	95.16476	66.36976	107.2188	109.5	107.4722	83.73529
existing products/inventory(%)	100.00	100.00	100.00	100.00	100.00	100.00	94.87	75.71	53.16	37.50
new products/inventory (%)	0.00	0.00	0.00	0.00	0.00	0.00	5.13	24.29	46.84	62.50
leverage										
total liabilities/total equity (%)	223.34	168.19	116.98	109.31	135.13	157.02	144.59	150.99	163.07	149.85
capitalization										
equity/total assets (%)	30.93	37.29	46.09	47.78	42.53	37.51	39.25	38.24	36.65	38.76
funded debt/ total capitalization (%)	32.19	28.56	24.44	20.78	27.88	30.00	33.46	34.12	34.12	31.93

commodore international limited

	actual fye 1984				actual fye 1985		fcst fye 1985		fcst fye 1986	
	9/30/83	12/31/83	3/31/84	6/30/84	9/30/84	12/31/84	3/31/85	6/30/85	9/30/85	12/31/85
liabilities & shareholders' equity										
current liabilities:										
loans payable	75657	68075	18980	4223	30883	68994	69000	60000	50000	50000
current portion long term debt	6067	5889	6018	7781	7544	7563	7000	7000	7000	7000
accounts payable	234835	180526	129406	156138	190433	167187	92000	116000	166000	166000
accrued liabilities	29030	33806	37687	37594	40970	52350	50000	50000	50000	50000
income taxes payable	32817	45886	58445	64190	66651	60715	55000	50000	50000	65000
total current liabilities	378406	334182	250536	269926	336481	356809	273000	283000	323000	338000
long term bank debt	66354	66219	53085	42309	93316	112344	100000	100000	100000	100000
other long term debt	29068	31132	35974	35008	34347	34892	67000	67000	67000	67000
deferred income taxes	3609	2837	4204	7397	8503	8322	9000	9000	9000	9000
other long term liabilities	0	0	0	0	0	5013	5000	0	0	0
total liabilities	477437	434370	343799	354640	472647	517380	454000	459000	499000	514000
shareholders' equity										
capital stock	308	309	309	309	309	312	300	300	300	300
contributed surplus	13755	14160	14952	14445	14452	24258	24300	29300	29300	29300
retained earnings,beg	186914	211193	261333	297628	330723	358412	361629	346700	331700	331700
current quarter profit	24279	50140	36295	33095	27689	3217	-14929	-15000	0	35000
cumulative translation adj	-11293	-17349	-18795	-20853	-23203	-24792	-25000	-25000	-25000	-25000
less: treasury stock	-190	-190	-188	-188	-188	-262	-300	-300	-300	-300
total share-holders' equity	213773	258263	293906	324436	349782	361145	346000	336000	336000	371000
total liabilities & shareholders' equity	691210	692633	637705	679076	822429	878525	800000	795000	835000	885000
test = 0 ok	0	0	0	0	0	0	0	0	0	0
test = 0 ok	0	0	0	0	0	0	0	0	0	0

commodore international limited

	actual fye 1984				actual fye 1985		fcst fye 1985		fcst fye 1986	
	9/30/83	12/31/83	3/31/84	6/30/84	9/30/84	12/31/84	3/31/85	6/30/85	9/30/85	12/31/85
trade sales	209304	431356	326245	300260	244211	338678	200000	225000	225000	425000
cost of sales	125363	267671	202999	184843	134739	232612	148000	164000	140500	263500
gross margin	83941	163685	123246	115417	109472	106066	52000	61000	84500	161500
operating expenses:										
sales, general and admin	31425	59288	45545	45324	40137	71353	43000	52000	54000	78000
r & d	7244	13681	9143	10173	8751	10577	12000	13000	15000	16000
total operating expenses	38669	72969	54688	55497	48888	81930	55000	65000	69000	94000
operating income/loss	45272	90716	68558	59920	60584	24136	-3000	-4000	15500	67500
interest expense (net)	4569	7007	5081	3768	5848	8916	10000	9000	8000	9000
other expense (income)	0	0	0	0	9101	4538	1000	1000	1000	2000
depreciation	4400	4500	5200	5400	5900	6000	6000	6000	6500	6500
pretax income	36303	79209	58277	50752	39735	4682	-20000	-20000	0	50000
income tax	12024	29069	21982	17657	12046	1465	-5071	-5000	0	15000
income before extraordinary	24279	50140	36295	33095	27689	3217	-14929	-15000	0	35000
extraordinary item	0	0	0	0	0	0	0	0	0	0
net income	24279	50140	36295	33095	27689	3217	-14929	-15000	0	35000

commodore international limited

financial ratios (%)

		actual fye 1984				actual fye 1985		fcst fye 1985		fcst fye 1986	
		9/30/83	12/31/83	3/31/84	6/30/84	9/30/84	12/31/84	3/31/85	6/30/85	9/30/85	12/31/85
bank ratios											
	total liabilities/tangible										
175%-2/85	net worth										
150%-3/85		223.34	168.19	116.98	109.31	135.13	157.02	144.59	150.99	163.07	149.85
max											
	retained earnings available for dividends, stock purchase, redemption and/or aquisitions			14518	27756	38832	40118	34147	28147	28147	42147
100% max	(available/consummated)							0	0	0	0
35% min	cash flow/funded debt	121.47	143.81	171.80	196.79	128.55	89.39	49.72	23.75	7.54	20.56
	net profit	24279	50140	36295	33095	27689	3217	-14929	-15000	0	35000
	depreciation	4400	4500	5200	5400	5900	6000	6000	6000	6500	6500
	deferred taxes increase(decrease)	-389	-772	1367	3193	1106	-181	678	0	0	0
	common stock	0	1	0	0	0	3	-12	0	0	0
	contributed surplus	65	405	792	-507	7	9806	42	5000	0	0
	total quarter cash flow $(000)	28355	54274	43654	41181	34702	18845	-8221	-4000	6500	41500
	cash flow (4 quarters) $(000)	123283	148473	163340	167464	173811	138382	86507	41326	13124	35779
	cash flow required	35521	36134	33277	29784	47322	54180	60900	60900	60900	60900
	cash flow surplus/deficiency $(000)	87762	112339	130063	137680	126489	84202	25607	-19574	-47776	-25121
45% max	funded debt/total capitalization	32.19	28.56	24.44	20.78	27.88	30.00	33.46	34.12	34.12	31.93
100% min	tangible net worth/ $200 million minimum required	106.89	129.13	146.95	162.22	174.89	164.75	157.00	152.00	153.00	171.50
	tangible net worth $(000)	213773	258263	293906	324436	349782	329509	314000	304000	306000	343000
150% min	working capital/funded debt	222.81	260.46	303.15	357.87	277.28	240.85	214.94	204.60	204.60	224.71
	working capital $(000)	226128	268896	288225	304536	374900	372829	374000	356000	356000	391000
100% max	permitted liens + encumbrances/ 40% tangible net worth	41.09	35.84	35.72	32.97	29.94	32.21	58.92	60.86	60.46	53.94
	permitted liens + encumbrances	35135	37021	41992	42789	41891	42455	39000	39000	39000	39000
100% max	asset disposals extraordinary/ 5% tangible net worth	0	0	0	0	20.69	21.96	23.04	23.80	0.00	0.00
	asset disposals extraordinary				0	3618	3618	3618	3618	0	0
	loans to related persons				503	706	1281	1281	1281	1281	1281
100% max	(outstanding/permitted)								8.43	8.37	7.47

CIL BANK CREDIT FACILITIES

Commodore International Limited
December 31, 1984 Bank Credit Facilities
000's

final date: 022085

Lines of Credit

			Total			December 31, 1984 Outstanding		Available	
		FX Rate	Currency	$ U.S.		Currency	$ U.S.	Currency	$ U.S.
North America									
Commodore Business Machines, Inc.									
Manufacturers Hanover	US$	1.00	5625	5625		5500	5500	125	125
Continental Illinois		1.00	5625	5625		0	0	5625	5625
Bank of America		1.00	3125	3125		3000	3000	125	125
Philadelphia National Bank		1.00	3125	3125		2000	2000	1125	1125
American Bank		1.00	0	0	1)	0	0	0	0
Barclays		1.00	2500	2500		0	0	2500	2500
Marine Midland		1.00	2500	2500		2500	2500	0	0
	Total U.S.		22500	22500		13000	13000	9500	9500

1) $2500 to CBM or $5000 to Commodore Credit

Commodore Business Machines Ltd.									
Canadian Imperial Bank	CD$	1.32	1000	758		0	0	1000	758
Continental Illinois		1.32	15000	11364		15000	11364	0	0
Credit Lyonnais		1.32	5000	3788		3000	2273	2000	1515
	Total Canada		21000	15909		18000	13636	3000	2273
Subtotal North America				38409			26636		11773
Asia									
Commodore Japan Ltd.									
Fuji Bank	JY	251.00	500000	1992		0	0	500000	1992
Manufacturers Hanover		251.00	996000	3968		0	0	996000	3968
Hong Kong Shanghai		251.00	500000	1992		0	0	500000	1992
	Total Japan		1996000	7952		0	0	1996000	7952

Commodore Electronics Limited
Hong Kong Branch

Manufacturers Hanover	US$	1.00	6000	6000		1156	1156	4844	4844
Standard Chartered	HK$	7.80	32000	4103		20000	2564	12000	1538
Standard Chartered	HK$	1.00	10000	10000		0	0	10000	10000
Standard Chartered	HK$	7.80	1250	160		3619	464	-2369	-304
Hong Kong Shanghai	US$	1.00	5000	5000		3028	3028	1972	1972
Honk Kong Shanghai	HK$	7.80	14000	1795		4953	635	9047	1160
Fuji Bank	US$	1.00	10000	10000		0	0	10000	10000
	Total HK		78250	37058			7847	45494	29211

Commodore Electronics Taiwan Ltd.

Manufacturers Hanover	US$	1.00	4000	4000		0	0	4000	4000
	Total Taiwan		4000	4000		0	0	4000	4000
Subtotal Asia				49010			7847		41163

Australia

Commodore Business Machines Pty., Ltd.

Westpac	A$	1.21	11000	9091		8500	7025	2500	2066
	Total Australia		11000	9091		8500	7025	2500	2066

Europe

Commodore Bueromaschinen Gmbh

Berliner Bank	DM	3.15	6000	1905		0	0	6000	1905
Bethmann Bank		3.15	10000	3175		2705	859	7295	2316
Norddeutsche Landesbank		3.15	10000	3175		6309	2003	3691	1172
Bank of America		3.15	6000	1905		0	0	0	1905
Manufacturers Hanover		3.15	6000	1905		0	0	6000	1905
	Total Germany		38000	12063		9014	2862	22986	9202

Commodore Bueromaschinen Ges.mbh

	OS							
Osterreichisches Credit-Institut	22.10	12500	566		0	0	12500	566
Osterreichisches Credit-Institut	22.10	17500	792	1)	14506	656	2994	135
Total Austria		30000	1357		14506	656	15494	701

1) Bldg Bridge Loan

Commodore Italiana S.p.A.

Banca Agricoltura	Lira	1.933	10000	5173	20991	10859	-10991	-5686
Banca Commerciale Italiana		1.933	4000	2069	7550	3906	-3550	-1837
Banca Lariano		1.933	7000	3621	9582	4957	-2582	-1336
Banca del Lavoro		1.933	3000	1552	2626	1359	374	193
Banca Monte dei Paschi di Siena		1.933	5000	2587	4120	2131	880	455
Banca Popolare de Miliano		1.933	5000	2587	4963	2568	37	19
Banca di Roma		1.933	9000	4656	10013	5180	-1013	-524
CARIPLO		1.933	5000	2587	3531	1827	1469	760
Credito Commerciale		1.933	2000	1035	2351	1216	-351	-182
Credito Romagnolo		1.933	7000	3621	8487	4391	-1487	-769
Instituto San Paolo di Torino		1.933	6000	3104	4120	2131	1880	973
Manufacturers Hanover		1.933	8000	4139	7672	3969	328	170
Bank of America		1.933	3000	1552	3042	1574	-42	-22
Barclays		1.933	10000	5173	10017	5182	-17	-9
	Subtotal Italy		84000	43456	99065	51249	-15065	-7794
	Less Discount Facilities		43500	22504	52716	27272	-9216	-4768
	Total Italy		40500	20952	46349	23978	-5849	-3026
Commodore A.G.								
Swiss Bank Corporation	SFr	2.60	4400	1692	0	0	4400	1692
	Total Switzerland		4400	1692	0	0	4400	1692
Commodore Data A/S								
Den Danske Bank	DKr	11.25	25000	2222	0	0	25000	2222
	Total Denmark		25000	2222	0	0	25000	2222
Commodore Computers, Norge A/S								
DNC	NKr	9.07	10000	1103	0	0	10000	1103
Sparebanken		9.07	5000	551	0	0	5000	551
	Total Norway		15000	1654	0	0	15000	1654
Commodore B.V.								
ABN	DFl	3.55	10000	2817	0	0	10000	2817
	Total Netherlands		10000	2817	0	0	10000	2817
Commodore Computer N.V./S.A.								
Kredietbank	BFl	63.20	100000	1582	0	0	100000	1582
	Total Belgium		100000	1582	0	0	100000	1582
Subtotal Europe				44340		27496		16845
Total Short Term Lines				140850		69004		71846

North America

Commodore Business Machines, Inc.

Agreement dated June 27, 1984
Two year evergreen revolver convertible June 30, 1986 into a three year term loan amortizing quarterly.

Manufacturers Hanover	US$	1.00	22500	22500	18900	18900	3600	3600
Continental Illinois		1.00	22500	22500	18900	18900	3600	3600
Bank of America		1.00	12500	12500	10500	10500	2000	2000
Philidelphia National Bank		1.00	12500	12500	10500	10500	2000	2000
American Bank		1.00	10000	10000	8400	8400	1600	1600
Barclays		1.00	10000	10000	8400	8400	1600	1600
Marine Midland		1.00	10000	10000	8400	8400	1600	1600
	Total US		100000	100000	84000	84000	16000	16000
Subtotal North America				100000		84000		16000

Europe

Commodore Business Machines (UK) Ltd

Agreement dated August 10, 1984
Two year evergreen revolver convertible August 10, 1986 into a three year term loan amortizing quarterly.

Barclays Bank	ST	1.16	7000	8120	2600	3016	4400	5104
National Westminster		1.16	5000	5800	1950	2262	3050	3538
Standard Chartered		1.16	5000	5800	3250	3770	1750	2030
Manufacturers Hanover		1.16	4000	4640	2600	3016	1400	1624
Continental Illinois		1.16	4000	4640	2600	3016	1400	1624
	Total UK		25000	29000	13000	15080	12000	13920

Commodore Bueromaschinen Gmbh

Individual commitments; various dates.
Two year evergreen revolver convertible June 30, 1986 into a one year term loan amortizing quarterly.

Berliner Bank	DM	3.15	9000	2857	4429	1406	4571	1451
Bethmann Bank		3.15	15000	4762	15000	4762	0	0
Norddeutsche Landesbank		3.15	15000	4762	15000	4762	0	0
Bank of America		3.15	9000	2857	0	0	9000	2857
Manufacturers Hanover		3.15	9000	2857	7350	2333	1650	524
	Total Germany		57000	18095	41779	13263	15221	4832
Subtotal Europe				47095		28343	27221	18752
Total Revolvers/Term Loans				147095		112343		34752
Worldwide Bank Facilities				287945		181347		106598

Commodore International Limited
January 27,1985 Bank Credit Facilities
000's

final date: 022685

Lines of Credit

		Total			January 27, 1985 Outstanding		Available	
	FX Rate	Currency	$ U.S.		Currency	$ U.S.	Currency	$ U.S.
North America								
Commodore Business Machines, Inc.								
Manufacturers Hanover	US$	1.00	5625	5625	5500	5500	125	125
Continental Illinois		1.00	5625	5625	0	0	5625	5625
Bank of America		1.00	3125	3125	3000	3000	125	125
Philadelphia National Bank		1.00	3125	3125	2000	2000	1125	1125
American Bank		1.00	0	0	1) 0	0	0	0
Barclays		1.00	2500	2500	0	0	2500	2500
Marine Midland		1.00	2500	2500	2500	2500	0	0
	Total U.S.		22500	22500	13000	13000	9500	9500
					1) $2500 to CBM or $5000 to Commodore Credit			
Commodore Business Machines Ltd.								
Canadian Imperial Bank	CD$	1.32	1000	758	0	0	1000	758
Continental Illinois		1.32	15000	11364	15000	11364	0	0
Credit Lyonnais		1.32	5000	3788	3000	2273	2000	1515
	Total Canada		21000	15909	18000	13636	3000	2273
Subtotal North America				38409		26636		11773
Asia								
Commodore Japan Ltd.								
Fuji Bank	JY	251.00	500000	1992	0	0	500000	1992
Manufacturers Hanover		251.00	996000	3968	0	0	996000	3968
Hong Kong Shanghai		251.00	500000	1992	0	0	500000	1992
	Total Japan		1996000	7952	0	0	1996000	7952

Commodore Electronics Limited
Hong Kong Branch

Manufacturers Hanover	US$	1.00	6000	6000	9	9	5991	5991
Standard Chartered	HK$	7.80	32000	4103	328	42	31672	4061
Standard Chartered	HK$	1.00	10000	10000	0	0	10000	10000
Standard Chartered	HK$	7.80	1250	160	0	0	1250	160
Hong Kong Shanghai	US$	1.00	5000	5000	0	0	5000	5000
Honk Kong Shanghai	HK$	7.80	14000	1795	16	2	13984	1793
Fuji Bank	US$	1.00	10000	10000	0	0	10000	10000
	Total HK		78250	37058		53	77897	37005

Commodore Electronics Taiwan Ltd.

Manufacturers Hanover	US$	1.00	4000	4000	0	0	4000	4000
	Total Taiwan		4000	4000	0	0	4000	4000
Subtotal Asia				49010		53		48957

Australia

Commodore Business Machines Pty., Ltd.

Westpac	A$	1.22	11000	9016	10476	8587	524	430
	Total Australia		11000	9016	10476	8587	524	430

Europe

Commodore Bueromaschinen Gmbh

Berliner Bank	DM	3.16	6000	1899	0	0	6000	1899
Bethmann Bank		3.16	10000	3165	0	0	10000	3165
Norddeutsche Landesbank		3.16	10000	3165	1128	357	8872	2808
Bank of America		3.16	6000	1899	0	0	0	1899
Manufacturers Hanover		3.16	6000	1899	4785	1514	1215	384
	Total Germany		38000	12025	5913	1871	26087	10154

Commodore Bueromaschinen Ges.mbh

	OS							
Osterreichisches Credit-Institut		22.20	12500	563	0	0	12500	563
Osterreichisches Credit-Institut		22.20	17500	788	1) 15655	705	1845	83
	Total Austria		30000	1351	15655	705	14345	646

1) Bldg Bridge Loan

Commodore Italiana S.p.A.								
Banca Agricoltura	Lira	1.947	10000	5136	16975	8719	-6975	-3582
Banca Commerciale Italiana		1.947	4000	2054	5476	2813	-1476	-758
Banca Lariano		1.947	7000	3595	12443	6391	-5443	-2796
Banca del Lavoro		1.947	3000	1541	2122	1090	878	451
Banca Monte dei Paschi di Siena		1.947	5000	2568	5843	3001	-843	-433
Banca Popolare de Miliano		1.947	5000	2568	7162	3678	-2162	-1110
Banca di Roma		1.947	9000	4622	12546	6444	-3546	-1821
CARIPLO		1.947	5000	2568	6311	3241	-1311	-673
Credito Commerciale		1.947	2000	1027	3104	1594	-1104	-567
Credito Romagnolo		1.947	7000	3595	8186	4204	-1186	-609
Instituto San Paolo di Torino		1.947	6000	3082	4772	2451	1228	631
Manufacturers Hanover		1.947	8000	4109	7578	3892	422	217
Bank of America		1.947	3000	1541	3085	1584	-85	-44
Barclays		1.947	10000	5136	10007	5140	-7	-4
	Subtotal Italy		84000	43143	105610	54242	-21610	-11099
	Less Discount Facilities		43500	22342	70244	36078	-26744	-13736
	Total Italy		40500	20801	35366	18164	5134	2637
Commodore A.G.								
Swiss Bank Corporation	SFr	2.66	4400	1654	0	0	4400	1654
	Total Switzerland		4400	1654	0	0	4400	1654
Commodore Data A/S								
Den Danske Bank	DKr	11.30	25000	2212	0	0	25000	2212
	Total Denmark		25000	2212	0	0	25000	2212
Commodore Computers, Norge A/S								
DNC	NKr	9.17	10000	1091	0	0	10000	1091
Sparebanken		9.17	5000	545	0	0	5000	545
	Total Norway		15000	1636	0	0	15000	1636
Commodore B.V.								
ABN	DFl	3.57	10000	2801	0	0	10000	2801
	Total Netherlands		10000	2801	0	0	10000	2801
Commodore Computer N.V./S.A.								
Kredietbank	BFl	63.30	100000	1580	58294	921	41706	659
	Total Belgium		100000	1580	58294	921	41706	659
Subtotal Europe				44061		21662		22399
Total Short Term Lines				140496		56938		83558

North America

Commodore Business Machines, Inc.

Agreement dated June 27, 1984
Two year evergreen revolver convertible June 30, 1986 into a three year term loan amortizing quarterly.

Manufacturers Hanover	US$	1.00	22500	22500	18900	21150	3600	1350
Continental Illinois		1.00	22500	22500	18900	21150	3600	1350
Bank of America		1.00	12500	12500	10500	11750	2000	750
Philidelphia National Bank		1.00	12500	12500	10500	11750	2000	750
American Bank		1.00	10000	10000	8400	9400	1600	600
Barclays		1.00	10000	10000	8400	9400	1600	600
Marine Midland		1.00	10000	10000	8400	9400	1600	600
	Total US		100000	100000	84000	94000	16000	6000
Subtotal North America				100000		94000		6000

Europe

Commodore Business Machines (UK) Ltd

Agreement dated August 10, 1984
Two year evergreen revolver convertible August 10, 1986 into a three year term loan amortizing quarterly.

Barclays Bank	ST	1.12	7000	7840	3822	4281	3178	3559
National Westminster		1.12	5000	5600	2311	2588	2689	3012
Standard Chartered		1.12	5000	5600	1750	1960	3250	3640
Manufacturers Hanover		1.12	4000	4480	1400	1568	2600	2912
Continental Illinois		1.12	4000	4480	1400	1568	2600	2912
	Total UK		25000	28000	10683	11965	14317	16035

Commodore Bueromaschinen Gmbh

Individual commitments; various dates.
Two year evergreen revolver convertible June 30, 1986 into a one year term loan amortizing quarterly.

Berliner Bank	DM	3.16	9000	2848	4695	1486	4305	1362
Bethmann Bank		3.16	15000	4747	14773	4675	227	72
Norddeutsche Landesbank		3.16	15000	4747	15000	4747	0	0
Bank of America		3.16	9000	2848	5042	1596	3958	1253
Manufacturers Hanover		3.16	9000	2848	9000	2848	0	0
	Total Germany		57000	18038	48510	15351	8490	2687
Subtotal Europe				46038		27316	22807	18722
Total Revolvers/Term Loans				146038		121316		24722
Worldwide Bank Facilities				286534		178254		108280
Plus DM Offering		3.16	100000	31646	100000	31646	0	0
Total Worldwide Facilities				318180		209900		108280

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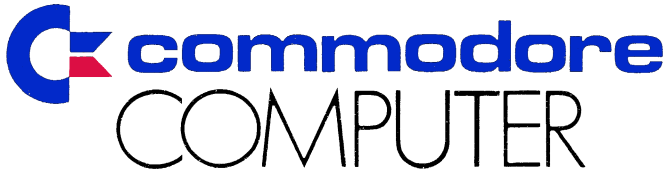
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